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Report Highlights:

In 2009, total beef imports are expected to decline by 12 percent and total pork imports by 5 percent due to the economic situation and the depreciation of the Korean won vis-à-vis the strong U.S. dollar. However, U.S. beef imports are expected to increase substantially in 2009 as more grocery stores and restaurants begin making it available for consumers. U.S. pork imports will fall slightly due to the increased competition of U.S. beef.

Includes PSD Changes: Yes
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Annual Report
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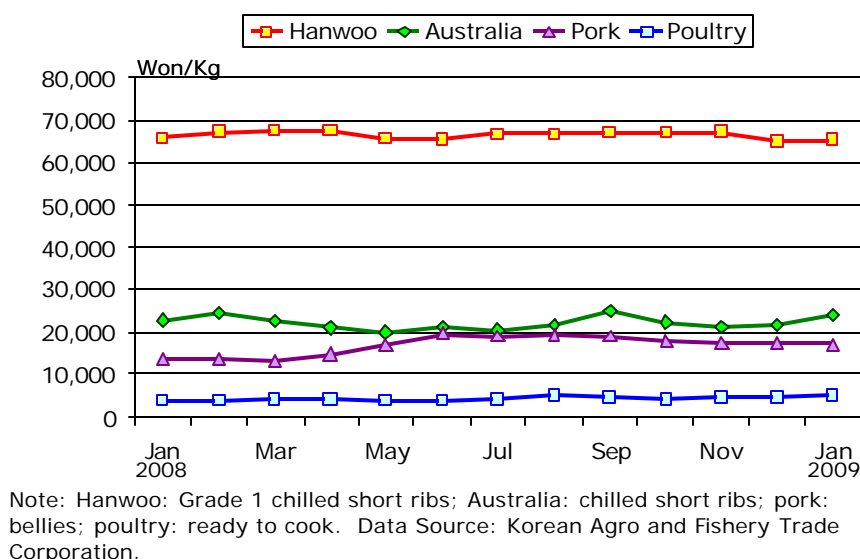
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Section I. Situation and Outlook

Much like the rest of the world, the outlook for the South Korean economy this coming year has grown increasingly bleak. However, unlike other Asian economies, the situation in South Korea has deteriorated faster than expected due to the collapse of the export market. Even during the 1997/98 Asian economic crisis there was still a healthy demand for Korean products, but exports have continued to decline by double digits.

In September 2008, the Korean economy was expected to grow in 2009 by about five to six percent; however, it is now expected to contract by two to four percent. Domestic consumption is also expected to decline. The future Consumption Sentiment Index (CSI) dropped to 91 in February 2009 from 106 in September 2008 indicating that more consumers are anticipating reducing their consumption in 2009. Sales of consumer goods are dropping to levels not seen since December 1998. As far as meat consumption is concerned, it is expected that consumers will shift to lower priced proteins, which are generally pork and poultry in Korea. However, as can be seen by the chart below, the price of some imported beef cuts is not that much higher than the price of domestic pork.

Comparison of Retail Meat Prices

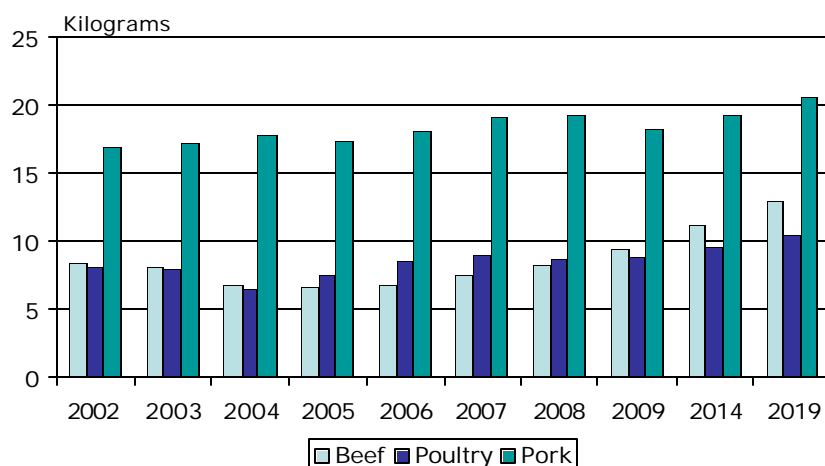


Since the Lehman Brothers bankruptcy on September 12, 2008, the Korean won has depreciated by 36.7 percent (from 1,109.1 won to 1,516.3 won per U.S. dollar.) Most analysts are now predicting that it will stabilize at around 1,500-1,600 won to the U.S. dollar. This has caused the price of imported meat to rise to the point where importers are forced to sell at a loss. Industry sources state that the importers are losing 50-60 million won (\$33,000-\$40,000) for every 40 feet container of short ribs they sell due to the poor exchange rate. In Korea, 30 percent of meat is sold through retail outlets, 10 percent is used for processing and 60 percent is sold through the restaurant sector. A recent survey by the Korea Chamber of Commerce indicates that all consumers are reducing the amount of spending on dining out, but younger consumers in their 20s who tend to dine out more frequently have reduced their spending by 37.3 percent.

Importers are also facing a credit crunch that is hindering them from purchasing more products. Sales have been slow and inventories are high. As a result, the GSM program has been widely popular in Korea, but the current allocation of \$600 million has been used and an additional allocation has not been forthcoming. It is very likely that many importers will go out of business in 2009 further consolidating meat import channels.

Per capita consumption of beef and pork has continued to increase in 2008, although both are expected to decline slightly in 2009 due to the economic climate. The graph below shows an increase in per capita consumption of beef in 2009, but post disagrees with the projection by the Korea Rural Economic Institute (KREI) as too optimistic.

Per Capita Consumption of Beef, Pork and Poultry



Source: 2009 Outlook Forum, Korea Rural Economic Institute

Section II. Statistical Tables

PSD Table

Animal Numbers, Cattle

	2007 Revised			2008 Estimate			2009 Forecast			UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		01/2007	01/2007		01/2008	01/2008		01/2009	01/2009	
Total Cattle Beg. Stks	2,848	2,848	2,484	2,653	2,654	2,654	2,898		2,876	(1000 HEAD)
Dairy Cows Beg. Stocks	266	266	266	258	258	258	253		251	(1000 HEAD)
Beef Cows Beg. Stocks	762	762	762	821	821	821	900		882	(1000 HEAD)
Production (Calf Crop)	858	858	859	999	999	996	960		920	(1000 HEAD)
Intra-EU Imports	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Imports	0	1	0	0	1	0	0		0	(1000 HEAD)
Total Imports	0	1	0	0	1	0	0		0	(1000 HEAD)
Total Supply	3,342	3,343	3,343	3,652	3,654	3,650	3,858		3,796	(1000 HEAD)
Intra EU Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Total Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Cow Slaughter	308	308	308	331	331	353	348		400	(1000 HEAD)
Calf Slaughter	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Slaughter	376	376	376	418	418	416	439		465	(1000 HEAD)
Total Slaughter	684	684	684	749	749	769	787		865	(1000 HEAD)
Loss	5	5	5	5	5	5	5		5	(1000 HEAD)
Ending Inventories	2,653	2,654	2,654	2,898	2,900	2,876	3,066		2,926	(1000 HEAD)
Total Distribution	3,342	3,343	3,343	3,652	3,654	3,650	3,858		3,796	(1000 HEAD)
CY Imp. from U.S.	0	0	0	0	0	0	0		0	(1000 HEAD)
CY. Exp. to U.S.	0	0	0	0	0	0	0		0	(1000 HEAD)
Balance	0	0	0	0	0	0	0		0	(1000 HEAD)
Inventory Balance	169	170	170	245	246	222	168		50	(1000 HEAD)
Inventory Change	8	8	8	7	7	7	9		8	(PERCENT)
Cow Change	8	8	8	5	5	0	7		0	(PERCENT)
Production Change	5	5	5	16	16	16	-4		-8	(PERCENT)
Production to Cows	83	83	84	93	93	92	83		81	(PERCENT)
Trade Balance	0	-1	0	0	-1	0	0		0	(1000 HEAD)
Slaughter to Inventory	28	28	28	28	28	29	27		30	(PERCENT)

PSD Table Meat, Beef and Veal

	2007 Revised			2008 Estimate			2009 Forecast			UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		01/2007	01/2007		01/2008	01/2008		01/2009	01/2009	
Slaughter (Reference)	684	684	684	749	749	769	787		865	(1000 HEAD)
Beginning Stocks	5	5	5	10	10	10	10		15	(1000 MT CWE)
Production	219	219	219	240	240	246	252		283	(1000 MT CWE)
Intra-EU Imports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Other Imports	308	308	308	320	310	295	340		260	(1000 MT CWE)
Total Imports	308	308	308	320	310	295	340		260	(1000 MT CWE)
Total Supply	532	532	532	570	560	551	602		558	(1000 MT CWE)
Intra EU Exports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Other Exports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Total Exports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Human Dom. Consumption	522	522	522	560	550	536	592		523	(1000 MT CWE)
Other Use, Losses	0	0	0	0	0	0	0		0	(1000 MT CWE)
Total Dom. Consumption	522	522	522	560	550	536	592		523	(1000 MT CWE)
Ending Stocks	10	10	10	10	10	15	10		35	(1000 MT CWE)
Total Distribution	532	532	532	570	560	551	602		558	(1000 MT CWE)
CY Imp. from U.S.	20	20	20	70	0	45	140		110	(1000 MT CWE)
CY. Exp. to U.S.	0	0	0	0	0	0	0		0	(1000 MT CWE)
Balance	0	0	0	0	0	0	0		0	(1000 MT CWE)
Inventory Balance	5	5	5	0	0	5	0		20	(1000 MT CWE)
Weights	320	320	320	320	320	320	320		327	(1000 MT CWE)
Production Change	10	10	10	10	10	12	5		15	(PERCENT)
Import Change	3	3	3	4	1	-4	6		-12	(PERCENT)
Export Change	0	0	0	0	0	0	0		0	(PERCENT)
Trade Balance	-308	-308	-308	-320	-310	-295	-340		-260	(1000 MT CWE)
Consumption Change	5	5	5	7	5	3	6		-2	(PERCENT)
Population	0	0	0	0	0	0	0		0	(HEAD)
Per Capita Consumption	0	0	0	0	0	0	0		0	(KG)

Total Beef Imports

\$000 and Metric Tons

Country	Annual 2007		Annual 2008		% Change	
	Value	Volume	Value	Volume	Value	Volume
Australia	683,222	225,313	611,381	136,265	-11%	-40%
New Zealand	147,746	56,631	140,978	38,099	-5%	-33%
United States	94,025	19,757	193,615	31,989	106%	62%
Mexico	15,278	5,818	14,467	4,320	-5%	-26%
Others	534	399	258	103	-52%	-74%
Total	940,805	307,918	960,699	210,776	2%	-32%

Source: KOTIS

Product Weight Equivalent basis

Includes HS 0201 (fresh/chilled), HS 0202 (frozen), HS 021020 and 160250 (processed beef products)

PSD Table

Animal Numbers, Swine

	2007 Revised			2008 Estimate			2009 Forecast			UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		01/2007	01/2006		01/2008	01/2008		01/2009	01/2009	MM/YYYY
Total Beginning Stocks	8,518	8,518	8,518	8,743	8,742	8,742	8,263		8,223	(1000 HEAD)
Sow Beginning Stocks	1,012	1,012	1,012	1,000	1,004	1,004	1,000		913	(1000 HEAD)
Production (Pig Crop)	14,351	14,423	14,422	13,592	14,300	13,792	14,174		13,476	(1000 HEAD)
Intra-EU Imports	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Imports	3	0	2	1	0	1	1		1	(1000 HEAD)
Total Imports	3	0	2	1	0	1	1		1	(1000 HEAD)
Total Supply	22,872	22,941	22,942	22,336	23,042	22,535	22,438		21,700	(1000 HEAD)
Intra EU Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Total Exports	0	0	0	0	0	0	0		0	(1000 HEAD)
Sow Slaughter	0	0	0	0	0	0	0		0	(1000 HEAD)
Other Slaughter	13,597	13,674	13,675	13,572	14,222	13,806	13,600		13,100	(1000 HEAD)
Total Slaughter	13,597	13,674	13,675	13,572	14,222	13,806	13,600		13,100	(1000 HEAD)
Loss	532	525	525	501	520	506	501		500	(1000 HEAD)
Ending Inventories	8,743	8,742	8,742	8,263	8,300	8,223	8,337		8,100	(1000 HEAD)
Total Distribution	22,872	22,941	22,942	22,336	23,042	22,535	22,438		21,700	(1000 HEAD)
CY Imp. from U.S.	0	0	1	0	0	1	0		1	(1000 HEAD)
CY. Exp. to U.S.	0	0	0	0	0	0	0		0	(1000 HEAD)
Balance	0	0	0	0	0	0	0		0	(1000 HEAD)
Inventory Balance	225	224	224	-480	-442	-519	74		-123	(1000 HEAD)
Inventory Change	5	5	5	3	3	3	-5		-6	(PERCENT)
Sow Change	5	5	5	-1	-1	-1	0		-9	(PERCENT)
Production Change	3	3	3	-5	-1	-4	4		-2	(PERCENT)
Production to Sows	14	14	14	14	14	14	14		15	(PERCENT)
Trade Balance	-3	0	-2	-1	0	-1	-1		-1	(1000 HEAD)
Slaughter to Inventory	160	161	161	155	163	158	165		159	(PERCENT)

PSD Table Meat, Swine

	2007 Revised			2008 Estimate			2009 Forecast			UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		01/2007	01/2007		01/2008	01/2008		01/2009	01/2009	MM/YYYY
Slaughter (Reference)	13,587	13,674	13,675	13,572	14,222	13,806	13,600		13,100	(1000 HEAD)
Beginning Stocks	213	213	213	188	178	188	178		144	(1000 MT CWE)
Production	1,040	1,043	1,043	1,045	1,085	1,056	1,045		1,000	(1000 MT CWE)
Intra-EU Imports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Other Imports	447	441	440	460	452	421	440		400	(1000 MT CWE)
Total Imports	447	441	440	460	452	421	440		400	(1000 MT CWE)
Total Supply	1,700	1,697	1,696	1,693	1,715	1,665	1,663		1,544	(1000 MT CWE)
Intra EU Exports	0	0	0	0	0	0	0		0	(1000 MT CWE)
Other Exports	13	13	13	16	15	11	15		15	(1000 MT CWE)
Total Exports	13	13	13	16	15	11	15		15	(1000 MT CWE)
Human Dom. Consumption	1,499	1,506	1,495	1,499	1,550	1,510	1,468		1,440	(1000 MT CWE)
Other Use, Losses	0	0	0	0	0	0	0		0	(1000 MT CWE)
Total Dom. Consumption	1,499	1,506	1,495	1,499	1,550	1,510	1,468		1,440	(1000 MT CWE)
Ending Stocks	188	178	188	178	150	144	180		89	(1000 MT CWE)
Total Distribution	1,700	1,697	1,696	1,693	1,715	1,665	1,663		1,544	(1000 MT CWE)
CY Imp. from U.S.	116	116	111	140	120	127	120		110	(1000 MT CWE)
CY, Exp. to U.S.	0	0	0	0	0	0	0		0	(1000 MT CWE)
Balance	0	0	0	0	0	0	0		0	(1000 MT CWE)
Inventory Balance	-25	-35	-25	-10	-28	-44	2		-55	(1000 MT CWE)
Weights	77	76	76	77	76	76	77		76	(1000 MT CWE)
Production Change	4	4	4	0	4	1	0		-5	(PERCENT)
Import Change	9	8	9	3	2	-4	-4		-5	(PERCENT)
Export Change	-7	-7	-7	14	15	-15	-6		36	(PERCENT)
Trade Balance	-434	-428	-427	-444	-437	-410	-425		-385	(1000 MT CWE)
Consumption Change	6	6	6	0	3	1	-2		-5	(PERCENT)

Total Pork Imports

\$000 and Metric Tons

Country	Annual 2007		Annual 2008		% Change	
	Value	Volume	Value	Volume	Value	Volume
United States	216,228	115,518	241,130	102,354	12%	-11%
Chile	117,645	83,135	88,068	32,058	-25%	-61%
Canada	114,934	56,542	123,130	58,145	7%	3%
France	74,792	29,566	66,834	19,540	-11%	-34%
Belgium	58,240	28,423	52,851	15,875	-9%	-44%
Denmark	54,595	26,224	10,961	2,900	-80%	-89%
Austria	52,536	22,718	63,148	17,375	20%	-24%
Netherlands	50,780	19,328	45,899	11,671	-10%	-40%
Spain	47,771	19,326	40,886	21,070	-14%	9%
Poland	36,104	18,139	345	71	-99%	-100%
Hungary	31,318	13,265	36,351	12,166	16%	-8%
Others	27,431	10,867	83,597	37,570	205%	246%
Total	882,375	446,685	853,200	330,795	-3%	-26%

Source: KOTIS

Product Weight Equivalent basis

Includes: HS 020311, 020312, 020319 (fresh/chilled), HS 020321, 020322, 020329 (frozen), 021011, 021012, 021019, 160241, 160242, and 160249 (processed pork products)

Section III. Narrative on Supply and Demand, Policy and Marketing

Cattle Production

In 2009, production will fall further than was originally expected due to the continued sluggishness in calf prices. Calf prices started out the 2008 year at 1.97 million won in January, but hit bottom at 1.34 million won in August and only reach 1.35 million won by December. As a result, farmers further reduced their use of artificial insemination (AI). In Korea, over 90 percent of cattle are artificially inseminated. Farmers are well aware that the average cost of AI is more than offset by the increased price they receive for higher quality beef. In fact, animals that only receive a grade 2 or 3 end up losing money, so farmers will continue to use AI even during a time of economic downfall. Therefore, the reduction in semen sales by 6.7 percent will directly correlate to a reduction in cattle production for the next year.

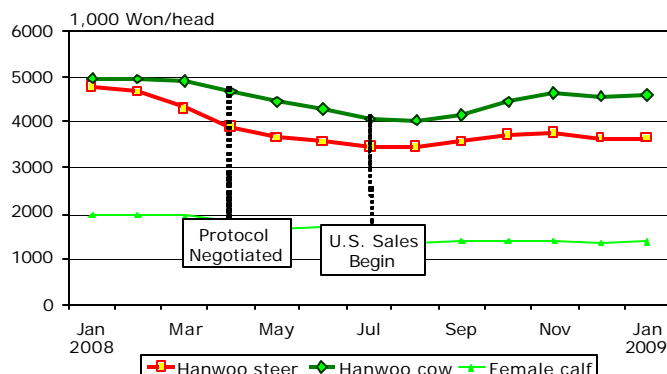
Estimate of 2008 Income of Feeder Cattle by Grade (Unit: 000 won per head)

	Grade				
	1++	1+	1	2	3
Gross income	6,650	5,965	5,391	4,688	3,779
Net Income	1,810	1,125	551	-152	-1,061

Source: Korea Rural Economic Institute

The government has increased its 2009 budget to support Hanwoo farmers from 403.4 billion won (about \$269 million) in 2008 to 530.9 billion won (about \$354 million). This budget will be used to increase the productivity of Hanwoo cattle by improving its quality, establishing large livestock marketing companies, and facilitating the direct sales by producer groups in order to cut down on the marketing costs.

Live Hanwoo Prices



Cattle Slaughter

The downturn in the economy and higher feed prices in 2009 will result in higher slaughter rates. Although the price of feed grain has been dropping in 2008, in Korea this has been offset by higher exchange rates and compound feed prices will continue to be a burden on cattle producers.

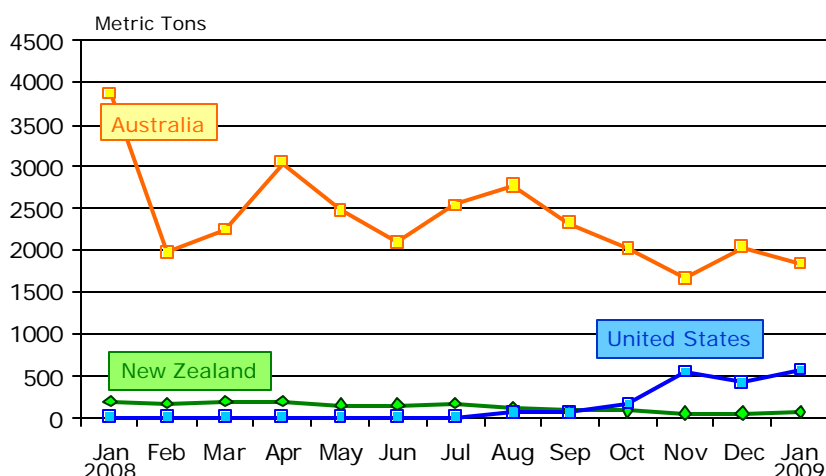
Slaughter was originally forecast to increase only slightly due to farmer anxiety over increased competition from U.S. beef imports; however, this did not materialize as the impact of U.S. beef sales on Hanwoo prices was much less than farmers anticipated. It is now expected that slaughter will increase by a greater amount (12.5%) as the economic climate worsens. Although of inferior quality, Hanwoo grade #3 and dairy steers grade #1+ are preferred by Korean consumers over imported beef. Because these dairy steers are in direct competition with imported beef, farmers are going to be reluctant to increase their herd size and in fact, will slaughter at higher rates.

The prices for beef from dairy cattle have continued to drop in the latter half of 2008. The dairy industry had been trying to promote the consumption of milk by giving consumers a bottle of milk for every one purchased; but this promotion was stopped in August 2008 due to higher input prices. The farm-gate price of raw milk increased by 20.54 percent in August causing milk prices to rise in the fall of 2008. Although, the free giveaways have resumed in 2009, higher retail milk prices will keep milk consumption low and the price of dairy calves will continue to fall. To counter this decline, the government has been purchasing dairy calves from farmers and providing them free to feedlots. As a result, feedlot inventories have increased and the rate of slaughter is expected to grow as inferior cattle are culled. There is little incentive to continue feeding these calves as only animals that receive a grade 1 or higher will earn a profit.

Ending Inventories

Ending inventories were adjusted slightly to account for the greater forecasted drop in production. Although production is forecast to drop and slaughter is forecast to increase in 2009, ending inventories will increase by only a small amount in 2009 as it will take two years for cattle inventory to fully adjust. In addition, calf production is still greater than slaughter. Inventory is not expected to decline until 2010.

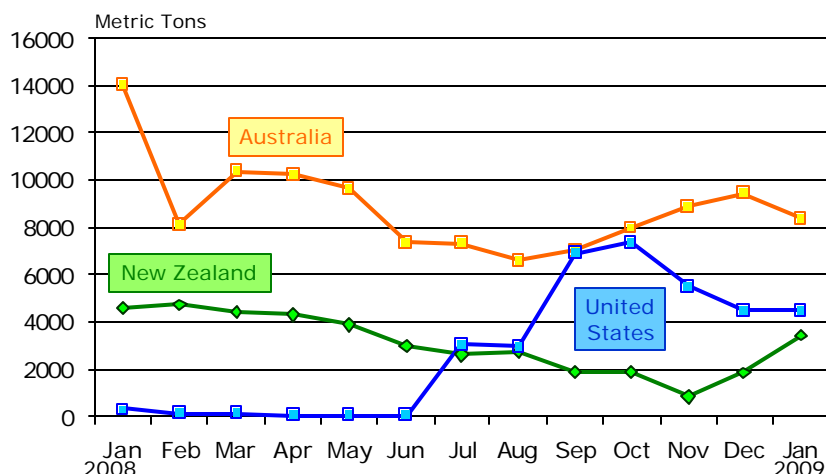
Korean Fresh/Chilled Beef Imports



Beef Production

Domestic beef production is now forecast to increase by 15 percent as more cattle are slaughtered due to higher feed prices and higher inventory levels.

Korean Frozen Beef Imports



Beef Imports

Imports of U.S. beef are forecast to grow at a slower rate than originally anticipated due to several factors. First and foremost is the economic situation, consumers are spending less. Then, the depreciation of the Korean won vis-à-vis the strong U.S. dollar is making U.S. beef less price competitive against Australian beef. Since September 2008, both currencies have appreciated against the Korean won, but the Australian dollar much less so.

U.S. beef faces an additional challenge of countering the negative image developed during the protests this past summer. This is especially true of the younger generation who were initially the majority of the protesters. Misinformation spread through cell phones, the internet, and even by teachers is going to take a lot of time and effort to clear up before these customers return. A survey of 818 people by the Korea Rural Economic Institute revealed that only 15.8 percent had purchased U.S. beef in 2008 and only 26.0 percent had any plans to purchase U.S. beef in 2009.

Despite this, U.S. beef is slowly increasing its availability in the Korean market. The top three hypermarkets began selling U.S. beef at the end of November and although there are still many medium-sized grocery stores that are not yet carrying it, the number is growing.

Unfortunately, restaurants have been very slow to resume purchasing U.S. beef. The initial sales price of U.S. beef was a lot higher than many expected and due to the new country-of-origin labeling laws, there was little incentive to switch. Nevertheless, restaurants tend to take their cue from retail sales and now that more retail outlets are beginning to carry U.S. beef, it is likely that restaurant sales will follow.

Competition from Australia

U.S. beef faces stiff competition from Australia. The quality of Australian beef has vastly improved since 2004 and it is now well known for its high marbled Wagyu beef. Consumers tend to prefer purchasing Australian beef and believe it is safer. In fact, several retailers have recently been found mislabeling U.S. beef as Australian beef.

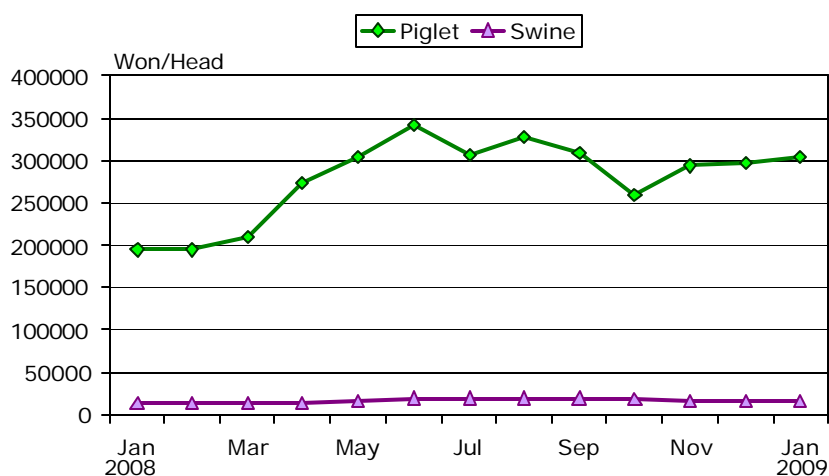
Beef imports from Australia are traded using U.S. dollars. Thus, the depreciation of Australian dollar against U.S. dollar of 23.2 percent (From \$1.245 Australian dollar per one U.S. dollar to \$1.534 Australian dollar per for one U.S. dollar) since September 12, 2008, would mean that Australia can get the same price in Australian dollars if it increases its price by 23.2 percent. However, during the same period, the Korean won depreciated its value by 36.7 percent against the U.S. dollar (From 1,109.1 won per one U.S. dollar to 1,516.3 won per one U.S. dollar). This means that U.S. beef prices would be 36.7 percent more expensive than in September 2008.

Swine Production

Given the high swine prices at the time, it was originally expected that swine production would increase; however, high feed prices and the drop in the price of sows reversed that trend. The prices for fully grown sows peaked in August and then started to drop in September. When prices are dropping, farmers begin slaughtering in higher quantities. Also, unlike cattle that is fed with roughage and compound feed, swine is completely raised with compound feed. Feed prices continued increasing up to December 2008. It is estimated that over 1,000 farmers, unable to sustain the high production costs, gave up farming during the fourth quarter of 2008. This has caused sow inventory numbers to drop during the last quarter and production is now expected to decline slightly.

The government's vaccination program that began in May 2008 against major swine diseases, such as PRRS, will gradually increase the MSY (market piglets per sow per year) in 2009 and as a result, despite the drop in sow numbers (9.1 percent) in 2009, the piglet numbers are expected to drop at a slower rate (2.3 percent).

Live Swine Prices

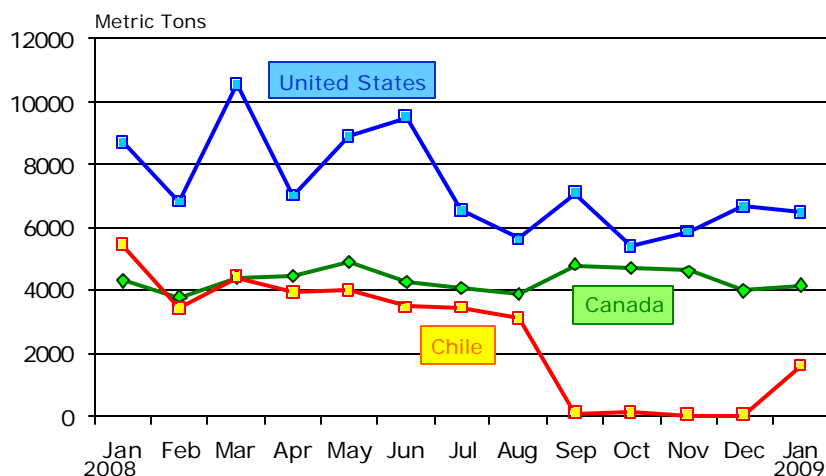


In addition, the Korean government has recently announced that conglomerates will be able to purchase hog operations. In the past, this has not been allowed as it makes smaller farms less competitive. Since this announcement, smaller farms have been going out of business. It will be more difficult for the smaller, less competitive farms to pay the higher costs associated with environmental regulations and expected higher feed costs in 2009. The world corn price that hit the bottom in December 2008 has turned its nose upward in January 2009. Such increase in corn prices coupled by the depreciation of the won currency against U.S. dollars will diffuse the hopes for lower feed prices in 2009, which will aggravate the small farmers' revenue and will push these farmers out of business.

Swine Slaughter

Swine slaughter was forecast to decrease; however, it is now expected that the decrease will be greater than anticipated given the lower production levels.

Korean Frozen Swine Cut Imports



Pork Imports

In August 2008, it was expected that pork imports would increase; however, given the economic downturn, the depreciation of the Korean won, and the lack of credit available to importers, it is now forecast that imports will fall. Additionally, pork production in major supplying countries, such as the United States and the European Union, is expected to fall in 2009, which will lead to higher prices. Lastly, the country of origin labeling requirement for pork went into effect on December 22, 2009 and this reduced the use of imported pork at restaurants.

Pork Exports

Efforts to eradicate the hog fever diseases in Jeju Island have been successful. The industry hopes to resume pork exports to Japan, which used to be the largest export market for Korean pork, during the second half of 2009.

Pork Consumption

Pork consumption is forecast to drop further than was originally expected. In some ways, 2008 has been an abnormal year for pork consumption. The controversy over U.S. beef and the outbreak of avian influenza caused many consumers to switch to pork. This high demand kept pork prices high throughout 2008 and this is likely to continue in 2009 due to tight supplies. Pork will face increasing competition from other meats. For example, the price of domestic pork bellies, the most popular cut in Korea, is not much less than the price of imported frozen chuck roll or rib eye cuts and it is higher than the price of poultry. Unless there is another highly publicized issue, consumers will gradually shift to other meats.

Comparison of Imported Beef Prices Against Pork and Chicken Prices

Year	Month	Imported Beef (Australian Beef)						Domestic	
		Chilled			Frozen			Pork ²	Chicken ³
		Short rib	Rib eye	Bulgogi ¹	Short rib	Rib eye	Bulgogi ¹		
2007	Jan.	25,492	40,724	13,918	21,066	12,350	9,834	14,786	3,750
	Feb.	27,386	40,052	13,848	21,962	12,350	9,926	14,620	3,843
	Mar.	25,556	39,244	13,644	22,570	12,350	10,162	13,784	3,815
	Apr.	23,722	40,122	12,916	21,918	12,092	10,148	13,794	3,825
	May	23,454	39,062	12,044	19,530	12,166	9,404	13,632	3,691
	Jun.	22,956	41,452	12,446	17,666	12,166	9,246	14,914	3,514
	Jul.	21,316	39,856	12,762	17,050	11,802	9,210	15,118	3,670
	Aug.	19,390	40,038	12,708	15,600	10,954	8,886	14,962	3,452
	Sep.	20,562	41,700	13,426	16,534	11,000	9,348	14,666	3,526
	Oct.	20,616	41,916	14,402	16,900	11,000	9,866	14,366	3,427
	Nov.	19,834	38,744	14,634	16,234	11,092	9,768	13,178	3,302
	Dec.	20,232	37,406	14,054	17,786	11,530	9,954	13,296	3,617
2008	Jan.	22,758	36,300	14,300	18,774	13,200	9,750	13,736	3,696
	Feb.	24,394	39,064	14,508	19,432	13,298	10,266	13,626	3,982
	Mar.	22,424	37,552	13,658	20,030	12,516	10,524	13,282	4,256
	Apr.	21,098	37,404	13,260	20,126	11,770	10,714	14,736	4,322
	May	19,954	37,552	13,934	19,102	12,200	10,678	16,916	3,620
	Jun.	21,212	37,978	14,070	19,280	12,304	10,702	19,494	3,665
	Jul.	20,466	40,304	14,760	19,500	12,534	10,966	18,966	4,275
	Aug.	21,888	41,774	15,228	19,576	12,534	11,392	19,398	5,016
	Sep.	24,996	43,490	16,698	18,924	12,534	11,158	19,028	4,614
	Oct.	22,196	45,794	16,550	18,364	12,534	10,500	17,792	4,448
	Nov.	21,372	47,768	16,980	17,708	12,590	10,500	17,288	4,526
	Dec.	21,894	47,944	16,316	17,626	12,600	10,500	17,302	4,618
2009	Jan.	24,034	44,212	16,248	17,508	12,600	10,500	17,066	5,061

Source: Agro and Fisheries Trading Corporation

Notes:

1. The cuts mostly used for this dish is chuck roll and chuck eye-roll
2. These are prices for pork bellies, which is the most popular pork cut in Korea.
3. Ready-to-cook basis
4. Won per kilogram (US\$1=1,476 won)